



*Source : Explorance, Inc.*

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## Explorance Closes Funding Round Led by Investissement Quebec

**\$25M funding round supports industry leader's planned global growth in experience management markets**

MONTREAL and CHICAGO, Nov. 30, 2021 (GLOBE NEWSWIRE) -- [Explorance](#), a world leader in experience measurement solutions for students and employees, today announces an investment of \$25 million from Investissement Quebec. The company's first external institutional funding is designed to strengthen Explorance's planned growth within global markets, commitment to customer service excellence, and preservation of its unique [free-will corporate culture](#).

Investissement Québec, the main lever of the Government of Quebec for economic development, which, during the last fiscal year, carried out more than 9,000 financing and assistance interventions representing financial commitments of \$4.5 billion to support projects with a total value of \$16.2 billion, is proud to acknowledge this important milestone for Explorance.

"We are proud to participate in this first round of institutional funding for Explorance. It will provide the technology company with greater leeway to promote the influence of its brand, and to pursue its growth in a very competitive global market. Investissement Québec is pleased to support promising Québec companies in their growth projects and in achieving their objectives, regardless of their stage of development," said Guy LeBlanc, President and CEO of Investissement Québec.

Explorance's [machine learning solutions](#) transform at scale student and employee qualitative feedback from all sources into tangible actions improving their experience, engagement and performance. In 2021 alone, over 20 million students and employees from around the world expressed their opinion using the company's tools. Over the past four years, Explorance increased revenues 238% and grew its client base by 115%. The company's success has been spearheaded by a wide expansion into new markets and the growth of Fortune 100 companies served.

"This investment provides the fiscal support we need to expand into new markets while continuing to serve our current customers, which include 1 in 4 of the top universities out there, and more than a third of the Fortune 500 companies," says Samer Saab, CEO of Explorance. "With an influx of investment in brand marketing, business development, and global field support, we can build an even larger community of Explorance customers who are focused on insight to action cycle acceleration and committed to inclusion and continuous learning."

To learn more about the Explorance platform, where every voice is heard and makes a difference, please visit our [website](#).

### About Investissement Québec

Investissement Québec's mission is to play an active role in Québec's economic development by spurring business innovation, entrepreneurship and business acquisitions, as well as growth in investment and exports. Operating in all the province's administrative regions, the Corporation supports the creation and growth of businesses of all sizes with investments and customized financial solutions. It also assists businesses by providing consulting services and other support measures, including technological assistance available from Investissement Québec – CRIQ. In addition, through Investissement Québec International, the Corporation also prospects for talent and foreign investment and assists Québec businesses with export activities.

### About Explorance

Explorance is a provider of innovative experience measurement solutions. The company empowers organizations' decision-making for action by measuring employee and student voice and feedback. Through scalable automation with tools including the Blue® solutions and Metrics That Matter™, and expert-based

services, Explorance facilitates continuous improvement and accelerates the insight-to-action cycle, leading to personal growth and organizational agility.

Founded in 2003, Explorance is headquartered in Montreal with business units in Chicago, Chennai, Melbourne, Amman, and London. Explorance works with 35% of the Fortune 100, and 25% of the top higher education institutions, including 8 of the world's top 10 business schools. The company has clients in more than 40 countries. Since 2014, Explorance has been ranked consecutively as a top employer by the Great Places to Work Institute® and is currently ranked as the #1 "Best Workplace in Canada" for 2021. To learn more, please visit [Explorance.com](https://explorance.com) and connect with us on [LinkedIn](#), [Facebook](#), and Twitter [@explorance](#).